Raids on residence of MD of TFL

1404. SHRI BAGATRAM MANHAR:
SHRI RAJU PARMAR:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Income Tax authorities have searched the office and residences of former Managing Director of Tata Finance Limited (TFL) and other executives;

(b) if so, what are the details of search and seizurs conducted on Managing Director and other executives of TFL;

(c) whether any action has been taken to recover the amount from these executives and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) Yes Sir.

(b) During the search carrid out on 19th December 2001, cash of Rs. 2,50,000/-, travellers cheque of US $ 1900, bonds of US $ 25000, 690 sterling pound and certain incriminating documents were seized.

(c) Investigations are in progress Tax shall be recovered from them after making assessment of indisclosed income on the basis of this search to be completed within the statutory time limit of two years from the end of the month in which last search warrant was executed.

Laws for prevention of drug trafficking

1405. SHRI AIMADUADDIN AHMED KHAN (DURRU): Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether a team of officials of World Customs Organisation and Interpol, monitoring illicit trafficking of drugs and contraband including opiate at the international level, had lately expressed serious concern over poor laws for preventing the menace and their enforcement in India, alleging nexus between law enforcer and traffickers;

(b) the details of seizures made during 1997 onwards and whether seizures show a sharp decline; and